

DELPHI

Letter of Comment No: 11
File Reference: 1100-163
Date Received: 6/28/02

June 24, 2002

MP&T Director
Financial Accounting Standards Board
401 Merritt 7
Norwalk, CT 06856-5116

Re: Proposed Statement of Financial Accounting Standards, Amendment of Statement 133 on Derivative Instruments and Hedging Activities, File Reference 1100-163

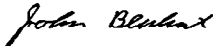
Dear MP&T Director:

Delphi Corporation respectfully submits this correspondence communicating our position on the above Financial Accounting Standards Board (the "Board") Proposed Statement of Financial Accounting Standards. We concur with the Board's position that implementation of the proposed statement will result in more consistent reporting of contracts as either derivatives or other types of financial instruments, and believe that it will assist in assuring that contracts with comparable characteristics are accounted for consistently. Accordingly, we support the Board's proposed amendment of Statement of Financial Accounting Standards No. 133.

We also support the Board's efforts to codify and condense the existing guidance on accounting for derivatives from multiple sources into one accounting pronouncement. We believe initiatives of this type will increase the efficiency of accounting research, and assist in the consistent application of accounting principles. In this regard we encourage Board to extend similar initiatives into other areas of accounting, such as accounting for leasing, where accounting guidance has been developed in several locations. We believe the benefits derived from the above Proposed Statement could also be realized in other accounting areas if existing guidance was codified and simplified. Accordingly, we urge the Board to accelerate its efforts under the Codification and Simplification Project that is currently in progress.

Please contact us if you desire further input or clarification at (248) 813-2592.

Respectfully submitted,



John G. Blahnik
Vice President and Treasurer,
Acting Chief Accounting Officer and Controller